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FOREIGN CROPS AND MARKETS.

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Feature of Issue: DANUBE FEBRUARY WHEAT SITUATION

ARGENTINA SLAUGHTERS FEWER CATTLE AND MORE SHEEP

Argentine cattle slaughterings in frigorificos for 1925 were 12 per cent under the large 1924 figure of 3,789,129 head. Sheep killings, however, showed an increase of 12 per cent for 1925. Conditions satisfactory to livestock were reported as of January 15 for all parts of the country. See page 291.

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CURRENT MARKET CONDITIONS

Foreign pork markets were steady during the week ended March 3. Bacon at Liverpool showed little or no price variation, while live hogs at Berlin rose very slightly. Foreign butter markets showed little activity, the outstanding feature being a 2-cent decline on Danish in both London and Copenhagen. The Liverpool apple market was materially stronger for fruit in good condition, prices for popular varieties being substantially higher than for the preceding week. See pages 292, 293, 308, 309.

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DANUBE WHEAT BUSINESS DULL

Prices of domestic wheat in Danubian markets are considerably below the world market level for all but the very best grades, which comprise a very small percentage of the total supplies available. The general sluggishness in wheat trading restrains producers from offering their holdings, although the requirements of funds incident to spring activity are expected to stimulate the flow of grain to market. At present, the important milling centers in both surplus and deficit wheat areas find it difficult to sell flour and are slow to replenish stocks. See page 295.

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C R O P P R O S P E C T S

CEREAL CROPS

Winter Seedings

Considerable winter killing of cereal crops in some parts of Europe is reported from private sources. The regions affected by the unfavorable weather conditions are said to be parts of Germany, Russia and the countries of the Lower Danube. It is still too early in the season, however, to determine the real damage. It is also probable that a good portion of any damage from winter killing may be offset by increases in spring seedings.

Argentine Corn

Following the heavy rains of the preceding week, abnormally warm weather with no rainfall in the corn regions of Argentina is reported by the United States Weather Bureau for the week ending March 1. This abnormally warm weather should be favorable to the corn crop inasmuch as the moisture supply appears adequate. The temperature during last week was 82 degrees or 10 degrees above normal. The summer which is just ended in Argentina has been persistently warm with average temperatures of 3-1/2 degrees above normal. Rainfall during this period has amounted to 10.7 inches which is slightly above normal.

BREAD GRAINS: Acreage of winter sowings, average 1909-13 annual 1924 - 1926

Crop and country	Average 1909-13 a/	1924	1925	1926	Percent 1926 is of 1925
WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Total, 12 countries b/c/	102,890	113,560	115,461	112,001	97.0
RYE d/					
Total, 10 countries e/	25,234	23,880	25,045	23,862	95.3

a/ Where changes in boundaries have occurred as a result of the world war estimates have been adjusted to correspond with the area within the post-war boundaries. b/ Estimates for earlier years given for comparison refer to winter acreage only where comparable statistics of winter seedings are available, in some of the minor producing countries where most of the crop is winter wheat and where abandonment is of little significance estimates of earlier years given for comparison are the final estimates of the total crop. c/ Includes Canada, United States, England and Wales, France, Italy, Czechoslovakia, Bulgaria, Rumania, Poland, Lithuania, Finland, Morocco and India. d/ Estimates of earlier years for comparison are final estimates of the total winter and spring area harvested. e/ Includes Canada, United States, France, Czechoslovakia, Bulgaria, Rumania, Poland, Lithuania, Latvia, and Finland.

C R O P P R O S P E C T S, C O N T' D.

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CEREAL CROPS: Production 1924 and 1925

Crop and country	1924	1925	Per cent 1925 is of 1924
WHEAT	1,000 bushels	1,000 bushels	Per cent
Total, 40 countries	3,053,161	3,314,108	108.5
Estimated world total exclusive of Russia	3,091,000		
RYE			
Total, 26 countries	724,249	996,778	137.6
Estimated world total exclusive of Russia	728,000		
BARLEY			
Total, 36 countries	1,052,700	1,257,371	119.4
Estimated world total exclusive of Russia	1,202,000		
OATS			
Total, 33 countries	3,574,550	3,856,875	107.9
Estimated world total exclusive of Russia	3,702,000		
CORN			
Total, 17 countries	2,933,959	3,521,011	120.0
Estimated world total exclusive of Russia	3,721,000		

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COTTON

In Brazil during the second ten days of January the weather in the cotton growing regions was generally warm, and rains were plentiful in the central and southern states, according to Vice Consul Davison at Rio de Janeiro, quoting from the Ministry of Agriculture. In the North and Bahia, however, there was much less rain than is usual at this time of the year. The crop in the southern and central states is up to standard. Planting was taking place in Para, Maranhao and in various sections of the other states of the North.

C R O P P R O S P E C T S, C O N T' D.

COTTON: Acreage and production 1924-25 and 1925-26

Country	1924-25	1925-26	Per cent 1925-26 is of 1924-25
AREA	1,000 acres	1,000 acres	Per cent
Regions previously reporting and unchanged	46,461	51,727	111.3
India, third estimate	26,415	27,835	105.4
Australia	50	39	78.0
Total above regions	72,926	79,601	109.1
Estimated world total	79,500		
PRODUCTION	1,000 bales	1,000 bales	1,000 bales
Regions previously reporting and unchanged	18,317	20,826	113.7
India	5,069	a/ 5,064	99.9
Australia	14	9	64.3
Total above regions	23,400	25,899	110.7
Estimated world total	24,700		

a/ Second estimate.

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SUGAR

SUGAR: Production of cane and beet sugar in countries reporting for 1925-26

Country	1924-25	1925-26	Per cent 1925 is of 1924
BEET SUGAR	Short tons	Short tons	Per cent
Total, 14 European countries, United States and Canada	8,050,386	8,069,190	102.3
Estimated world total beet sugar	8,953,235		
CANE SUGAR			
Total, 12 countries previously reported	13,581,022	14,986,900	110.4
Estimated world total cane sugar	17,565,516		

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L I V E S T O C K, M E A T A N D W O O L

Cattle and Beef

ARGENTINE CATTLE SLAUGHTERING DECREASES FOR 1925: Cattle slaughterings in the frigorificos of Argentina for the year 1925 totaled 3,332,677 compared with the high figure of 3,789,129 in 1924 or a decrease of 12 per cent according to a report of the Ministry of Agriculture dated January 15, 1926. On the other hand more sheep were slaughtered, the number for 1925 being 4,240,275 compared with 3,800,028 an increase of 12 per cent. General livestock conditions all over the country are satisfactory. Pasturage is abundant and water plentiful. The condition of fat cattle is good and for that reason the market has been sustained, a contributory factor being the increase in farm slaughter, to meet the increased demand resulting from the presence of harvest laborers.

MORE LIVESTOCK IN HUNGARY: Livestock continued to increase in numbers in 1925, according to statistics published by the Hungarian Ministry of Agriculture. Cattle numbered 1,920,000 in 1925 an increase of 1 per cent over 1924 and have now reached 89 per cent of the number in the same territory in 1911. Milk cows also increased 1 per cent over 1924 to 903,462. Swine increased 7 per cent over 1924 to 2,632,966 although the number has only reached 79 per cent of pre-war. Sheep increased from 1,814,000 in 1924 to 1,891,000 in 1925 or 4 per cent although they have only reached 79 per cent of the pre-war numbers. Breeding ewes in 1925 numbered 1,084,000 compared with 995,000 in 1924. Horses have now reached 876,000 or 98 per cent of pre-war while the number of goats has more than doubled since 1911. See page 305.

Hogs and Pork

LONDON HAS SMALLER PORK SUPPLIES: Smaller supplies of British, Irish and continental pork reached the London Central Markets during February as against January, 1926, according to preliminary figures cabled from E. A. Foley, American Agricultural Commissioner at London. While supplies for February 1925 were generally under January of that year, the figures for February 1926 in some instances are under those of last year. British and Irish pork supplies received during February 1926 totaled 1,494,000 pounds, a decrease of 201,000 pounds and 1,134,000 pounds below January 1926 and February 1925, respectively. Continental pork supplies at 8,644,000 pounds, show a decrease of 672,000 pounds under the preceding month, but an increase of 1,205,000 pounds over February 1925. Lard stocks at the end of February at Liverpool ran to 1,709,000 pounds, a decrease of 703,000 pounds and 1,069,000 pounds below the preceding month and February 28, 1925, respectively. Stocks of hams, bacon and shoulders at the same place, however, stood at 19,122,000 boxes on February 28, 1926 against 11,150,000 boxes on January 31, 1926, and 24,624,000 boxes a year ago.

LIVESTOCK, MEAT AND WOOL, CONT'D.

BRITISH BACON MARKET STEADY: Bacon at Liverpool showed little or no price change for the week ending March 3, according to E. A. Foley, American Agricultural Commissioner at London. American Wiltshires declined slightly. Larger receipts of fat hogs occurred at certain markets. See page 309.

GERMAN HOG PRICES RALLY: Prices of hogs at Berlin took a slight upward turn for the week ending March 3, according to W. A. Schoenfeld, American Agriculture Commissioner at Berlin. Lard at Hamburg was steady. Hog receipts at 14 markets were slightly larger than for the preceding week. See page 309.

Sheep and Wool

AUSTRALIA SELLS LESS WOOL THAN LAST YEAR: Wool sold in Australia during the first half of the 1925-26 season totaled 905,542 bales, a decrease of 154,961 bales below the number sold during the corresponding period of 1924-25. The 1925-26 figure, however, is about 166,000 bales in excess of the corresponding periods of 1923-24 and 1922-23. Total wool in store on January 1, 1926, reached 1,029,000 bales, against 771,000 for last year. Figures for January 1, 1924, and 1923 were 600,300 and 697,626 bales, respectively. See page 305.

CHINESE WOOL SLOW IN ARRIVING ON MARKET: Arrivals at Tientsin from the interior continue to decline, falling from 9,796,000 pounds in September to 3,728,000 pounds in October, 1,521,000 in November and 44,533 pounds in December, writes Vice Consul Woodard at Tientsin. Present stocks of wool in Tientsin not bought up are represented by about 4,000,000 pounds of poor quality Hsining. Considerable stocks are held up country on account of the difficulty of securing rolling stock to transport bulk cargo of this nature in any substantial quantity. As a result of limited stocks on hand in Tientsin, Chinese dealers show no signs of weakening on their asking price.

GERMANY HANDLES LESS WOOL: Wool production in Germany for 1925 is estimated at 52,900,000 pounds, according to Assistant Commercial Attache Miller at Berlin, compared with 55,556,000 pounds in 1924. Imports from December 1, 1924 to December 1, 1925 amounted to 236,382,000 pounds a decrease of 20 per cent compared with the preceding year while exports fell off to 4,663,000 pounds from 12,449,000 the preceding year. The total consumption of foreign wool in Germany during 1925 is estimated at 231,719,000 pounds or a decrease of 18 per cent compared with 1924. Germany's total wool consumption during 1925 taking the imports less exports plus domestic production is estimated at 264,786,000 pounds compared with 337,780,000 pounds in 1924.

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DANISH BUTTER PRICES LOWER; LONDON MARKET SLOW.

Danish butter prices declined 20 kroner on March 4 to 39 1/2 cents, or little more than was being realized a month earlier. The decline in the London market was correspondingly marked on Danish only. As compared with two cents a pound on Danish, New Zealand was quoted a cent lower and Australian at nearly the same as a week earlier. Quotations on best grades of domestic butter in New York and in Berlin remained unchanged. The margin in favor of New York (on 92 score butter) was thus 5 1/2 cents and 3 1/2 cents on Danish in Copenhagen and London respectively, and 8 cents on New Zealand salted in London. Siberian butter, quoted at 34 to 35 cents was fully as high as Argentine, and, like it, regarded according to trade reports as r presenting relatively good value. For detailed statement of comparative prices in recent weeks, see page 309.

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FRUIT, VEGETABLES AND NUTS

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IMPROVED TONE IN BRITISH APPLE MARKET: Although the market was bad for inferior fruit at the Liverpool auction on March 3, the general tone was distinctly improved with prices for the most sought after varieties materially above those of the week previous. Virginia Yorks led the market with an advance of $1.00-1.75 on good stock. Rhode Island Greenings and Oregon Newtowns were also higher by $.10 - .50 per package. Other varieties were mostly unchanged although a large amount of inferior fruit moved at somewhat lower prices. The poorer quality fruit is having to contend with quantities of Canadian barreled stock selling from $2.45 - 4.40. Supplies of American fruit were on the whole light, although there were moderate quantities of boxed Winesaps and Newtowns, and barreled New York Baldwins and Greenings offered.

BRITISH FRUIT IMPORTS INCREASE IN JANUARY: Although British imports of fresh fruits have been on the whole somewhat smaller this season than last, imports during January were fully equal to those of last January and probably larger. The chief items of interest in the trade in January were the imports of American apples and those of fresh fruits, coming at this time of year largely from South Africa. The shipments of American apples were actually larger than in January 1925, even though an unfavorable market situation existed. Imports of grapes, pears and plums were substantially larger than a year ago. This trade with South Africa is growing steadily and these fresh fruits must be reckoned with to an increasing degree as competitors to American apples on the late market. February reports relate the arrival of record shipments in British ports from below the equator with more enroute.

Reports from Edwin Smith, the Department's Fruit Specialist in Europe, indicate that January supplies were above requirements for that time of the year, when after-holiday dullness prevails. This year there were also several successive days of bad weather to contend with. See page 307.

F R U I T, V E G E T A B L E S A N D N U T S, C O N T ' D

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AUSTRALASIAN APPLE CROP MOVES SOON: Australasian apples are expected to appear in British markets around April 15, according to Edwin Smith, fruit specialist in Europe for the Department of Agriculture. The Australasian crop is large and the quality reported as good. See page 304 for details of early shipments.

SPANISH BITTER ORANGE CROP ONLY FAIR: The bitter orange crop of Spain which was gathered the last quarter of 1925 is considered only a fair crop and prices have not come up to expectations owing to the quality of the fruit reports Consul Coyle of Seville. As previously reported, the sweet orange crop now being gathered was severely damaged by frost, although before the freeze the crop promised to be exceptionally large. Definite information as to the size of the crop is not available.

THE 1925 FRUIT AND NUT CROPS OF FRANCE: With the exception of grapes and walnuts, all of the fruit and orchard crops of France for the past season were very poor, states Consul Orr. His statement is in line with reports previously received. The wine crop is adequate but the cider apple crop was deficient. The prune, olive and almond crops were almost total failures and prunes were imported from the United States and Yugoslavia in unusual quantities. The olive oil and almond trades now rely mainly on Levantine and African sources of supply.

HEAVY VEGETABLE SHIPMENTS FROM MEXICO: The Mexican west coast has sent nearly 3 times as many carloads of vegetables to the United States so far this season as were shipped during the corresponding period of last year. Increases are noted in all the lines of vegetables. See page 302 for details.

NEW CROP EGYPTIAN ONIONS EN ROUTE: The first shipment of new crop Egyptian onions, consisting of 4,000 bags of 112 lbs. each or the equivalent of 7,860 bushels, is now en route to the United States and is due to arrive in Boston about March 24, according to a cable to the Department of Agriculture from Consul Raymond Geist at Alexandria. Although the new crop has previously been reported as about two weeks late, this first shipment is reaching the American market two days before the first arrival last season, a shipment of 15,400 bags having been unloaded at Boston and New York. Consul Geist cables that arrivals in Alexandria from up-country are now averaging 10,000 bags daily, but that the demand from both the United States and European countries is at present very light.

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WHEAT SITUATION IN THE DANUBE COUNTRIES a/

Briefly, the outstanding features of the present wheat market situation in the Danube basin, according to G. C. Haas, Agricultural Commissioner at Vienna, are: weak demand; small market receipts; hand to mouth business; more than average stocks in hands of producers; plentiful stocks, particularly of lower grade flour, in the large milling centers; much difficulty in selling lower grades of wheat and flour, which are of more than average volume this year; steady prices, but on a relatively low level as compared with United States prices.

The unfavorable situation in the milling industry in the Danube area, according to trade opinion, is an important factor in the present unsatisfactory market situation. As result of the war and post-war conditions, and post-war trade policies of the various countries, the large milling industries have been placed in a very unfavorable situation. This is particularly true of the large milling centers, such as exist in Hungary, where the relation between the mill capacity and the market for the mill products has been completely disorganized. During the war the capacity of the Hungarian milling industry was increased, and this center supplied to a large extent the total flour requirements of the old Austria - Hungary. Following the war, the formation of the new states, which were protected by tariffs, greatly restricted the sales territory of the mills and left a large plant which is now only able to operate at about 35 percent of capacity. The self sufficing policies of the neighboring states and resulting tariff walls have greatly limited the export of Hungarian flour. This unfavorable situation of the mills, which has existed for some time, has been further aggravated this year because of the fact that a large portion of the crop is of poor quality and this further adds to the difficulty of disposing of the flour.

The mills in Czechoslovakia and Austria, deficit wheat producing countries, have very small stocks and are running on a hand to mouth basis. Some of the mills in the surplus producing countries are said to have considerable stocks of low grade flour, which they are having considerable difficulty in selling. Even in the case of these mills, however, the present tendency is to buy only to meet current demand. The financial difficulties of the "Viktoria Milling Concern" in Hungary, which the banks have succeeded in adjusting in a satisfactory manner, has tended to increase the buying reserve.

In spite of this unfavorable situation of the milling industry which has resulted in a very weak market demand, wheat prices have maintained a fairly stable level. The steady price is attributed to the fact that the market supplies are small in consequence of the slow movement of wheat to market, a tendency which prevails in practically all the Danube countries. The producers are holding back their stocks, expecting higher prices in view of the disparity between oversea and Danube prices. Rye prices, on the other hand, have decreased slightly.

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a/ Monthly grain report from G. C. Haas, American Agricultural Commissioner at Vienna, to the U.S. Department of Agriculture, mailed February 15, 1926.

WHEAT SITUATION IN THE DANUBE COUNTRIES, CONT'D.

On the Vienna market, local wheat on February 10, was sold for $1.57 per bushel and high grade Hungarian wheat sold for $1.76 per bushel, exclud-Austrian import duty. According to calculations of the Austrian Federal Statistical Office, No. 2 hard winter wheat on the basis of New York prices of February 11, could be transported and sold in Vienna for $2.20 per bushel. On June 15, 1925 local wheat sold in Vienna for $1.99 per bushel and No. 2 hard winter could be sold in Vienna for $1.87 per bushel.

The price tendency in the immediate future for the bulk of the wheat will probably be to maintain the present low price level or even to reduce it further. The hopes of a considerable upward movement will probably not be realized, except for high grade wheat which is much in demand for mixing purposes. The present relatively low level of wheat prices, as compared with the world market level, is probably to a large extent not such an abnormal situation as many were inclined to think, but the natural consequence following the sale of a large crop, a large portion of which is below normal as to quality. The favorable and unfavorable factors in the outlook are briefly as follows:

Favorable factors:-

(1) Reports of the trade that "Europe is not yet well supplied" and therefore will come into the market sooner or later to make larger purchases.

(2) Some hopes that the world wheat price level may increase.

Unfavorable factors:-

(1) The impossibility of the mills making larger purchases in the near future, owing to the lack of capital and the other difficulties as set forth above. In addition, the difficulties of the millers in disposing of the mill products are further increased this year by the fact that Europe had a very good potato and forage crop. The large potato crop greatly restricts the sale of the lower grades of flour particularly. According to trade reports, the large mills have a more than usual stock of flour of poor grades.

(2) The farmers, because of the financial situation, will soon be obliged to release the wheat stocks which they have been holding back.

(3) The recently published foreign trade statistics, particularly of Germany and Czechoslovakia, cast some doubt upon the usual trade statement, that these countries are under supplied. At least, there is a possibility that their stocks are larger than has been supposed.

WHEAT SITUATION IN THE DANUBE COUNTRIES, CONT'D.

(4) Russia has again appeared with some export shipments. Even though these shipments will probably not be of any significant volume, the uncertainty which is attached to the volume of the Russian export will tend to weaken rather than strengthen the wheat market.

(5) Rumania, although the 1925 crop was about 50 per cent larger than the 1924 crop, has to date exported very little. Reports indicate the quality of this years Rumanian crop is poor. Without doubt larger quantities of Rumanian wheat will be exported in the spring, when transportation and navigation are more favorable.

(6) The condition of the winter cereal crop in the Danube countries to date is good and this factor is exerting an influence to weaken rather than strengthen the market.

(7) The expected narrowing of the spread between Danube wheat prices and overseas wheat prices may not be realized in any considerable measure, because of the fact that the large increase in the 1925 Danube production occurred chiefly in middle to poor quality grades. A large part of the price disparity, which is now existing is no doubt attributed to a considerable degree to an unusual quality difference. Prices of high grade wheat, according to trade opinions, will probably increase, because of the increasing demand for good qualities for mixing purposes. On the other hand a large quantity of low grade wheat may be difficult to move on the basis of the present prices.

Rumania:

Notwithstanding the Rumanian crop of 1925 was considerable larger than the 1924 crop, the exports to date have been practically insignificant. Several factors contributed to this condition. The reductions which were made in the export taxes on wheat were not enough to allow much of the wheat to move out of the country. The average quality of the 1925 wheat crop is much below normal and the demand of the consuming countries has been particularly for wheat of the better grades. Some circles in Rumania are of the opinion that larger quantities would have been exported if Russia had not flooded the market with offers just at the time when conditions for Rumanian export were most favorable. High internal freight rates, lack of storage facilities, other transportation difficulties and the present uncertainty connected with water navigation, also add to the export difficulties. The trade expects larger quantities of wheat to be exported in the spring.

Yugoslavia:

Yugoslavia is also complaining of stagnation in wheat business. The milling industry is said to be operating at only 30 - 40 per cent capacity. The Yugoslavian grain market is partially influenced by the unfavorable

WHEAT SITUATION IN THE DANUBE COUNTRIES, CONT'D.

situation of the milling industry in Hungary, which normally mills larger quantities of Yugoslavian wheat.

Hungary:

In Hungary, because of the stagnation in the flour business (mills are now operating on a hand to mouth basis), wheat business is also very dull and unsatisfactory. In addition to the weak demand, market supplies are also limited, because the producers are holding back, expecting a higher price level. For the higher grades of wheat this expectation probably will be fulfilled.

The adjustment of the financial difficulties of the "Viktoria Milling Concern", which is the owner of a large number of Hungarian mills, eliminates some of the market uncertainty. Previous to this adjustment there was a possibility that large quantities of flour owned by this concern would be thrown into Czechoslovakia, one of the important markets for the Hungarian flour. The general situation, however, remains unfavorable; mills have accumulated considerable stocks of flour, particularly of the lower grades. Stocks of wheat in the hands of producers are of considerable size. It was hoped that the abolishment of the Czechoslovakian sliding wheat and flour import duties for the month of February would have a very favorable effect upon the flour export to that country, but to date the expectation has not materialized, since German and American flour is being offered in Czechoslovakia at favorable prices. Italy has made large purchases of Hungarian wheat, but the prospects of a continuance of these purchases are not very favorable, as it is said that Italy is now buying larger quantities of Argentine wheat.

Bulgaria:

In Bulgaria an unsatisfactory situation in the wheat market also prevails. Large stocks of the crop are still accumulated in the country. The trade is of the opinion that Bulgarian farmers made a mistake when they did not take advantage of the opportunity to sell their crop early, before competition set in. The Bulgarian farmers, however, have held back large quantities of their wheat in expectation of higher prices. The Bulgarian government reduced export taxes early and assisted in other ways to facilitate the rapid sale of the crop, but did not succeed in greatly stimulating the export activity. According to reports, the government is continuing its endeavors to make internal conditions more favorable for a movement of the crops and is arranging for improvements in the ports, railroads, and transport facilities.

Austria:

This year Austria, because of the large domestic crop probably will import only about 80 per cent as much wheat as last year. The general grain market situation in Austria is dull and does not differ very much from the other Danube countries. The producers are perhaps in a more favorable situation than the producers of the surplus countries, because they have a domestic market for their wheat. Here, however, the farmers are also complain-

WHEAT SITUATION IN THE DANUBE COUNTRIES, CONT'D.

ing of unsatisfactory wheat prices, even though they are protected by import duties. Flour business is very dull and unsatisfactory, and the whole Vienna grain market is operating on a narrow and dull basis. The peasants continue to market their crop slowly, still expecting higher prices, although the probability now seems very small. Spring work and the need of money will probably soon force an increase in the farm deliveries. The Vienna transit business continues to be far from satisfactory, reflecting the general unsatisfactory condition in the whole Danube basin and the movement of larger quantities of wheat down the Danube.

Czechoslovakia:

Because of a larger crop Czechoslovakia will also have reduced wheat imports. It has been generally assumed that Czechoslovakia has been very slow in importing this year, and that sooner or later will be obliged to purchase large quantities of wheat and flour. Recently published foreign trade figures, however, cast some doubt upon this assumption. On the basis of this years crop and the net import of wheat and flour, the Czechoslovakian supplies are about the same as they were at the same time last year. It is probable that the actual supplies are a little less than last year, as the carry-over at the beginning of the 1925 harvest was perhaps less than at the same time in 1924.

The grain market situation is very similar to the situation in Austria. The Czechoslovakian government abolished the sliding import duty on wheat and flour for the month of February. This measure has caused considerable anxiety among the producers, as well as the millers, who state that the Czechoslovakian milling industry cannot exist without protection. It is probable that the duty on wheat and flour will be again imposed on the 1st of March. The trade, however, is of the opinion that the duty will not produce the expected effect since the activity of importers were greatly increased during February. It is probable, therefore, that the March imports will be reduced to a low level.

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BELGIAN TEXTILE INDUSTRY CONTINUES DULL.

Business in the Belgian textile industry continued mediocre early in Februery. In spite of the lower level of prices there was a general lack of confidence on the part of buyers, reports Assistant Trade Commissioner Hunt at Brussels. The situation of the cotton spinners, however, was relatively satisfactory, though orders had slowed up somewhat. Yarns were moving out regularly. Prices were beginning to show signs of weakness, and several concessions have been reported recently on important transactions. The interior demand for cotton yarns is excellent. Exports, however, are becoming exceedingly difficult due to severe foreign competition. The relatively favorable position of the Belgian yarn spinners is due largely to the fact that some looms in the wool, silk and linen industries recently have been converted to cotton weaving owing to the relatively low price of linen.

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THE WORLD PRICE OF WHEAT

Wheat markets of the world continue dull. Prices have declined during the past two months and are considerably below the level of the same time last year. The price of all classes and grades at five markets in the United States averaged $1.66 for the week ending February 26 this year against $1.85 for the same period last year. Of the several important trading centers, however, Winnipeg shows the greatest difference with May futures some 53 cents a bushel below last year's quotation. Liverpool for the same period shows a difference of 44 cents. The most important factors in the world market situation are the very low price for rye which encourages substitution and large domestic supplies in many European countries.

As was expected, European wheat imports this season as compared with last have not been reduced to the extent of the increased production in Europe. With a European wheat crop, outside of Russia, more than 300 million bushels and a rye crop nearly 300 million bushels larger than last year, shipments of wheat and flour from the United States to Europe from August 1 to the end of the first week in February have been only 75 million bushels less than last year. The larger European crop, however, has materially affected the situation in many European countries. Imports into the United Kingdom, for example, have amounted to about 25 million bushels less than last year. About 6 million bushels of this deficit was made up by increased deliveries on the part of British farmers, and over 10 million bushels have been taken out of stocks, leaving only a slight deficit in supplies, which apparently is being made up by some increase in quantities afloat for the United Kingdom.

Germany and Poland have been important factors in the northern European markets. Both of those countries have had rye to export. Although Germany has imported a considerable amount of wheat and flour, a large part of those imports were taken in July, August and September, before the new domestic crop was available. Since September, German imports have averaged only about 3 million bushels per month. In these three months Germany imported 10 million bushels of wheat and exported 7 million bushels. In December Germany exported nearly as much wheat and more flour than she imported. The market for domestic wheat in Germany is now on an export basis, and the price of home grown wheat in Berlin is below No. 2 wheat in Chicago.

The wheat market of the Danube Basin is also weak, according to a report from Agricultural Commissioner Haas, Vienna. Wheat is moving slowly to market and mills are doing a hand-to-mouth business. Stocks of lower grade flour are plentiful in the large milling centers. Prices of wheat in Vienna also are lower than Chicago. Local wheat sold in the Vienna market February 10 at $1.57 per bushel, whereas on the basis of the price at New York No. 2 Hard Winter wheat transported to Vienna would have had to sell at $2.20 per bushel. This situation of course makes it impossible to import wheat from the United States into Austria in competition with domestic wheat.

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LOW GRADE TOBACCO PLENTIFUL AT AMSTERDAM

Consul C. O. Spamer reports from Amsterdam under date of February 4, 1926 that the prospect for the sale of American leaf tobacco in the Amsterdam 1926 auctions is somewhat less encouraging than last year. The chief factors leading to this conclusion are the low prices and the relatively poor quality of Java tobaccos, making it difficult for American leaf to compete, and the anticipated dearth of German buyers.

According to the consul, the drouth injury in 1925 to the quality of Java smoking tobacco was serious. Not only were the Besoeki and Vorstenlanden crops affected but also such tobaccos as Rembang, Kediri, Malang, and Kadoe. Those used ordinarily as binders and fillers are fit only for use as cutting tobaccos and the usual cutting grades are very poor in quality and hence low in price. Both the early and late crops of these grades have suffered. Dutch tobacco manufacturers look upon these Java crops as their mainstay. When these crops are scarce and therefore high in price, the manufacturers turn to Kentucky, Virginia, and other American States on the chance of finding a cheaper market in which to buy. So long as the Java tobacco is low in price and sufficient in quantity, however, the American tobaccos have little chance of sale in this market. Present conditions cause Java tobacco to be cheaper than usual, and therefore make it more difficult for higher priced American tobacco to compete. It is also pointed out that European demand for the heavier and stronger American tobacco appears to be diminishing, in favor of lighter and a milder tobacco with lower nicotine content, which also will show more bulk in the consumer's package. Neither Kentucky nor Virginia tobaccos going to the Amsterdam market meets these conditions. Maryland tobacco comes nearer to the requirements and is also liked for its special fragrance.

A noticeable slackening in German buying is expected this year in view of the serious depression existing in Germany and the financial difficulties of many German firms. Many of these firms do not have the financial means available for purchasing in the Amsterdam market. Some of the long established concerns, however, are expected to be represented at the auctions, while Danish and Swiss dealers are expected to require certain amounts of Kentucky leaf.

The drouth which seriously affected the Java tobacco crops was also felt in the Deli wrapper district of Sumatra. The Senembah and Arendsburg estates in Deli, including the famous Deli Mij, Deli-Batavia,

LOW GRADE TOBACCO PLENTIFUL AT AMSTERDAM, CONT'D.

and Oostkust-Deli, have little good leaf to offer at the 1926 auctions. In order to make up the shortage, a quantity of top leaves has been shipped to the Amsterdam market. These leaves are usually destroyed in Sumatra to prevent the quality of the crop from being lowered.

Substitute wrapper tobaccos from Java are entirely lacking this year. The continued drouth in Java has so damaged the Java wrapper tobaccos, such as Vorstenlanden and Besoeki, that they are fit only for cutting purposes and possibly for use as binders and fillers. The absence of these substitute Java wrappers, at a time when prime Sumatra wrappers are also scarce, will probably force American buyers to bid for the less desirable Sumatra grades which they usually avoid.

HEAVY SHIPMENTS OF TRUCK CROPS FROM MEXICAN WEST COAST

Shipments of truck crops from the West Coast of Mexico from the opening of the 1925-26 season in December to the end of January amounted to 922 carloads compared with 319 carloads in the corresponding period last year according to Consul Henry C. A. Damm at Nogales, Sonora. By February 6 total shipments had increased to 1,122 carloads but no comparable figure is available for last year.

Shipments of Truck Crops from Mexican west coast 1924-25 and 1925-26

Crop	December to January 31		December to February 26,
	1924-25	1925-26	1925-26
	Carloads	Carloads	Carloads
Tomatoes	272	587	703
Green peppers	12	67	77
Green peas	16	209	262
Lettuce	0	4	5
Mixed Vegetables	9	55	75
Total	319	922	1,122

HEAVY SHIPMENTS OF TRUCK CROPS FROM MEXICAN WEST COAST, CONT'D.

Part of the increase in shipments is attributed to the fact that shipping began earlier this season than last. The increase was also expected, however, in view of earlier estimates of increased acreage which placed the probable area of tomatoes and green peas at 31,000 acres compared with 24,660 last year, and 9,000 acres for other truck crops compared with 2,053 last year. See Foreign Crops and Markets, December 14, page 918. In 1925, the Consul states, frosts occurred early in January which delayed the crops but when the shipments did begin they were heavy and exceeded all previous records for the entire season. The financial success of 1925 induced the planting of greatly increased acreages this season and a corresponding increase in quantities shipped was anticipated. Several factors have tended to cut down production, however, including abnormally heavy rains in Sinaloa and Nayarit, frosts in several producing areas and insect pests. It has been felt that reduced yields would be to the advantage of growers and shippers as it was feared that American and Canadian markets were not ready to absorb offerings far in excess of last year's. Shipments so far for this season have not suffered in quantity from the poor growing conditions. The quality of the tomato crop has suffered, the fruit being generally spotted. With the advent of more favorable weather conditions the quality of the fruit is expected to improve and the shippers have hopes for a favorable season, which will not reach its height until April.

Invoices for fresh fruits and vegetables certified by the Consulate at Nogales during January, 1926, show that values for all crops reported have been somewhat below those of January 1925 with the exception of tomatoes.

FRUITS AND VEGETABLES: Invoices certified at Nogales Consulate, January 1925, 1926:

Class	January 1925			January 1926		
	Quality	Value	Value per pound	Quality	Value	Value per pound
	Pounds	Dollars	Cents	Pounds	Dollars	Cents
Cucumbers	1,018	18.57	1.8	13,173	192.10	1.5
Eggplant	14,591	244.40	1.7	47,414	690.20	1.5
Lettuce				253,581	845.81	0.7
Green peas ...	190,647	3,819.42	1.9	2,170,665	35,764.48	1.6
Green peppers.	268,267	4,508.61	1.7	818,435	12,677.12	1.5
Tomatoes	4,828,050	85,877.27	1.8	8,799,590	155,218.42	1.7
Total	5,302,573	93,838.35		12,152,858	206,388.13	

Compiled from - Consular Report, Consul Henry C. A. Damm, Nogales, Sonora, Mexico, Feb. 11, 1926. Conversions to U. S. currency at monthly average rates of exchange on the peso at New York as quoted by the Federal Reserve Board.

AUSTRALASIAN APPLE CROP MOVES SOON

American apples will encounter serious competition in British markets from the Australasian crop, beginning about April 15th, and only the very choicest of American fruit will find a place in the markets after that date, according to a report from Edwin Smith, the Department's Fruit Specialist in Europe. The Australian crop, both in Tasmania and on the Australian mainland, is large this year, and it is also reported to be of good quality.

The first refrigerator ship (S.S. MALOJA) to carry this year's fruit crop, sailed from Melbourne on February 16th and will land her cargo, made up of plums and pears, in London during the last week in March. The first apples are expected to arrive the week following. The first sizeable fruit cargo is that of the S.S. CATHAY (81,000 boxes), arriving in London about the middle of April. Heavy cargoes of apples are to be loaded immediately after March 12th. The very first arrivals will be Jonathans. These usually present an immature appearance, but sell fairly well because of their novelty.

The February 1st apple crop prospects in New Zealand, Tasmania and Australia together with estimated shipments were reported as follows by the London office of the Overseas Farmers' Co-operative Federations Ltd.:

TASMANIA:	Good, clean crop, Shipments to U.K.	1,552,000 Boxes
VICTORIA:	Good crop Shipments to U.K.	632,000 "
S. AUSTRALIA:	Excellent crop Shipments to U. K.	270,000 "
W. AUSTRALIA:	Shortage of 15% to 20% mostly of Dunns and Cleos. Shipments to U.K.	296,000 "
NEW ZEALAND:	Good crop Shipments to U.K.	310,000 "
	TOTAL -	3,060,000 "

"All figures are rather in excess of last season, with the exception of West Australia, which is practically the same. The total last year from Australia and New Zealand was about 2,350,000 Boxes."

AUSTRALIA: Receipts and disposals of wool during first half of seasons 1922-23 to 1925-26

	1922-23	1923-24	1924-25	1925-26
	Bales	Bales	Bales	Bales
Arrivals	1,556,019	1,451,195	1,851,562	1,955,485
Offered at auction	823,892	825,250	1,090,336	910,331
Sold at auction	760,756	762,440	938,872	843,618
Sold priv. ex catal.	48,019	51,579	94,732	43,431
Skin wools sold priv.	21,487	16,289	19,048	12,786
Other private sales	9,487	8,611	7,851	5,707
Total sold	839,749	838,919	1,060,503	905,542
Unoffered wool shipped	18,125	10,463	16,343	17,512
Passed-in wool shipped	519	1,313	3,243	3,455
Total shipped	18,644	11,776	19,586	20,967
Total disposals	858,393	850,695	1,080,089	926,509
In store-passed-in	13,075	9,365	47,754	19,264
In store-unoffered	684,551	591,135	723,719	1,009,712
Total in store Jan. 1	697,626	600,300	771,473	1,028,976

Compiled by National Council of Wool Selling Brokers of Australia January 15, 1925 p.26.

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HUNGARY: Number of livestock within present boundaries 1911, 1922-25

Classification	1911	1922	1923	1924	1925
	Number	Number	Number	Number	Number
Cattle, total	2,149,756	1,827,832	1,819,221	1,896,041	1,920,026
Cows	--	--	--	891,633	903,462
Horses	896,498	717,485	814,851	849,771	875,768
Swine, total	3,322,407	2,473,251	2,133,133	2,458,006	2,632,966
Sows for breeding	--	--	--	552,188	573,883
Sheep, total	2,406,041	1,352,449	1,587,357	1,814,155	1,890,511
Ewes for breeding over 1 year	--	--	--	994,653	1,084,266
Goats	20,647	48,241	45,016	55,400	59,831
Mules	424	2,232	1,991	1,963	1,787
Asses	7,994	5,386	5,013	4,907	5,039

Magyar Statisztikai Szemle January 1926 pps 19-23

COFFEE AND TEA: Consumption in continental United States, 1924 and 1925

	Year ending December 31			
	Quantity		Value	
	1924	1925	1924	1925
COFFEE:	1,000 pounds	1,000 pounds	1,000 dollars	1,000 dollars
Brought in from insular possessions a/	2,888	3,906	670	1,066
Net imports from foreign countries b/	1,394,981	1,269,032	243,611	282,726
Domestic exports c/	12,389	12,400	3,161	3,797
Consumption d/	1,385,480	1,260,538	241,120	279,995
TEA:				
Brought from insular possessions a/	29	e/	10	e/
Net imports from foreign countries b/	90,685	99,794	26,710	31,080
Domestic exports c/	64	51	27	28
Consumption d/	90,650	99,743	26,693	31,052

Compiled from Monthly Summary of Foreign Commerce of the United States, December, 1925, and official records of the Bureau of Foreign and Domestic Commerce.

a/ Includes imports from the Philippine Islands, Virgin Islands of the United States, and shipments to the United States from Porto Rico and Hawaii.

b/ Includes general imports minus imports from Philippine Islands and Virgin Islands minus imports through the customs districts of Porto Rico and Hawaii, minus re-exports.

c/ Domestic exports plus shipments to Porto Rico and Hawaii, minus exports through the customs districts of Porto Rico and Hawaii.

d/ No account taken of stocks either at the beginning or end of the year.

e/ Less than 500 pounds.

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GRAINS: Exports from the United States, July 1-February 27, 1924-25 and 1925-26
PORK: Exports from the United States, July 1-February 27, 1924-25 and 1925-26

Commodity	July-February 27 1924-25	July-February 27 1925-26 a/	Week ending Feb. 6	Week ending Feb. 13	Week ending Feb. 20	Week ending Feb. 27
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat	160,050	39,555	770	683	161	221
Wheat flour b/	46,156	29,012	364	410	693	482
Rye	29,848	6,611	303	0	30	0
Corn	5,075	16,476	2,466	500	330	456
Oats	4,576	23,504	157	112	175	21
Barley	16,741	23,316	65	17	94	240
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides	176,890	138,409	1,488	2,316	2,351	716
Bacon, including Cumberland sides	184,858	142,607	4,930	6,083	7,371	6,387
Lard	554,259	445,672	13,964	10,473	21,063	15,074
Pickled pork	17,191	18,574	282	496	479	333

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to January 1, 1926, including exports from all ports. b/ In terms of bushels of wheat.

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FRESH FRUIT: Imports into the United Kingdom, 1924, 1925-26.

Commodity and Unit	July-January 1924-25	July-January 1925-26	1925 November	1925 December	1926 January	January 1925
Apples, 1000 boxes a/	11,419	10,250	2,436	2,142	1,457	1,264
Apricots, " lbs.	3,016	3,519	2	110	333	350
Bananas, " bunches	7,031	7,850	1,006	992	861	764
Grapes, " lbs.	86,498	107,565	28,818	24,645	4,363	881
Lemons, " boxes b/	1,030	986	155	149	152	203
Oranges, " " c/	5,518	5,022	392	1,901	1,944	2,207
Pears, " lbs.	138,473	54,237	9,514	3,015	1,398	674
Plums, " "	63,000	55,963	324	84	431	291

a/ All imports in terms of boxes of 44 lbs.
b/ Includes lime and citrus other than oranges, expressed in boxes of 74 lbs.
c/ All imports in terms of boxes of 70 lbs.

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Prices of American apples in Liverpool, Wednesday March 3, and Wednesday February 24, 1926, and week ending March 7, 1925

Variety and Grade	Origin	Price: Wednesday March 3, 1926	Price: Wednesday Feb. 24, 1926	Price: Week ending March 7, 1925
		Per bbl	Per bbl	Per bbl
York, A-2 1/4	Virginia		7.42-8.27	
A-2 1/2	"	9.25	7.91-8.76	
A-2 1/2	"	(S) 4.38	(S) 6.08-6.57	
Ben Davis, A-2 1/4	"		5.35-6.20	a/ 4.75-6.44
A-2 1/2	"	5.72-6.08		
A-2 1/2	"	(F) 4.87-5.35		
A-2 1/4	New York		(I) 4.26-4.62	
A-2 1/2	"	(I) 3.47-4.62	6.08-6.20	
Ungraded 2 inch	Maine	(I) 2.92-3.53		
Pippins, A-2 1/4	Virginia	6.57-6.81	6.81-6.93	a/ 7.15-10.97
A-2 1/2	"		7.30-8.03	
A-2 1/2	"		(I) 5.11-6.08	
Baldwin, A-2 1/4	New York		4.87-5.96	a/ 5.72-7.39
A-2 1/4	"	(I) 3.07-4.87	(I) 4.01-4.87	
A-2 1/2	"	5.47-5.96	5.47-6.08	
A-2 1/2	"	(I) 3.65-5.35	(I) 4.26-5.35	
Ungraded 2 inch	Maine	(I) 2.74-3.89		a/ 3.58-6.20
Rhode Island Greening:				
A-2 1/4	New York	6.08-6.81	5.84-6.33	a/ 5.36-6.56
A-2 1/2	"	7.30-7.79	7.42-7.79	
		Per box	Per box	Per box
Winesaps:				
Fancy, 188/smaller	Washington		2.49	
C grade 163/175	"	2.43-2.55		
" " 188/smaller	"	2.31-2.43		
Yellow Newtons:				
Extra fancy, 163/175	Oregon	3.59-3.77	(F) 3.16-3.22	
" " 188/smaller	"	3.41-3.53		
Fancy, 163/175	"	3.47-3.53	3.10-3.41	
" 188/smaller	"	3.22-3.35		

a/ All grades and sizes (F) Fair condition (I) Inferior furit (S) Badly scalded

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BUTTER: Prices in London, Berlin, Copenhagen and New York
(By Weekly Cable)

Market and Item	February 26, 1926	March 5, 1926	March 5, 1925
New York, 92 score a/	45.00	45.00	47.00
Copenhagen, official quotation	41.89	39.47	47.93
Berlin, la. quality a/	39.98	39.98	b/
London:			
Danish	43.24	41.50	49.63
Dutch, unsalted	44.10	43.24	50.69
New Zealand	37.91	36.94	38.56
New Zealand, unsalted	38.24	37.37	40.05
Australian	35.85	35.03	38.13
Australian, unsalted	36.50	36.28	39.20
Argentine, unsalted	33.89	32.57	38.13
Siberian	34.54	34.32	c/

Quotations converted at exchange of the day. a/ Thursday price. b/ Not received at that time. c/ No quotation.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By Weekly Cable)

Market and Item		Week ending February 24, 1926	Week ending March 4, 1926	Week ending March 4, 1925
GERMANY:				
Receipts of hogs, 14 markets	Number	49,783	49,849	57,633
Prices of hogs, Berlin	$ per 100 lbs.	16.15	16.48	12.45
Prices of lard, tcs. Hamburg	"	17.03	17.02	18.50
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	10,816	11,357	11,140
Hogs, purchases, Ireland	"	14,793		18,085
Prices at Liverpool:				
American Wiltshires	$ per 100 lbs.	21.94	21.73	19.14
Canadian "	"	23.68	23.68	20.84
Danish "	"	26.07	26.07	24.24
Imports, Great Britain: a/				
Mutton, frozen	Carcasses	68,537		
Lamb, "	"	100,541		
Beef, frozen	Quarters	33,010		
Beef, chilled	"	93,422		
DENMARK:				
Exports, of bacon a/b/	1,000 lbs.			10,100

a/ Received through the Department of Commerce. b/ Week ending Tuesday preceding date indicated.

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